

Exhibit B

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UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
ALEXANDRIA DIVISION

United States of America,)
et al.,)
Case No.
Plaintiffs,) 1:23-cv-00108-LMB-JFA
v.)
HON. LEONIE H.M. BRINKEMA
Google, LLC,)
Defendant.)
_____)

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VIDEOTAPED DEPOSITION OF TIMOTHY S. SIMCOE, PH.D.
Friday, February 23, 2024; 9:34 a.m. EST

Reported by: Cindy L. Sebo, RMR, CRR, CLR, RPR, CCR,
CSR, RSA, CA CSR 14409, NJ Certified CR 30XI0024460,
NJ Certified RT 30XR00019500, NM CSR 589, NY Realtime
Court Reporter, NY Association Certified Reporter, OR
CSR 230105, TN CSR 998, TX CSR 12778, WA CSR
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<p style="text-align: right;">Page 58</p> <p>1 used in produced documents in this case -- did</p> <p>2 you ever see the term "open web display</p> <p>3 advertising" in those documents?</p> <p>4 MS. STRICK: Objection: form.</p> <p>5 THE WITNESS: I think that the</p> <p>6 documents that I reviewed -- typically, the</p> <p>7 people would understand what "open web</p> <p>8 display advertising" means but didn't have</p> <p>9 a need to use the term.</p> <p>10 BY MS. GOODMAN:</p> <p>11 Q. When you say "the people would</p> <p>12 understand," which people are you referring to?</p> <p>13 A. It depends on the documents, but</p> <p>14 what I had in mind are individuals in the</p> <p>15 industry.</p> <p>16 Q. Are you talking about the authors</p> <p>17 and recipients on the documents, or are you just</p> <p>18 saying, anybody who can look at the document</p> <p>19 that's in the industry would know that it was</p> <p>20 being -- that what was being discussed was open</p> <p>21 web display advertising?</p> <p>22 MS. STRICK: Objection: form.</p>	<p style="text-align: right;">Page 60</p> <p>1 might ask for clarification of exactly what</p> <p>2 you meant but they would understand broadly</p> <p>3 what that term means.</p> <p>4 BY MS. GOODMAN:</p> <p>5 Q. Okay. And are you offering any</p> <p>6 opinion in this case about what the writers or</p> <p>7 recipients of documents you reviewed understood</p> <p>8 the term "open web display advertising" to mean?</p> <p>9 A. No, those aren't my opinions.</p> <p>10 Q. Okay. You mentioned that you</p> <p>11 looked at documents -- that there are many more</p> <p>12 documents that you looked at that are not cited</p> <p>13 in your -- or listed in your report; is that</p> <p>14 correct?</p> <p>15 A. Yes.</p> <p>16 Q. Were there any materials you looked</p> <p>17 at and decided you should not rely upon?</p> <p>18 A. I'm not sure if I think of it that</p> <p>19 way. I looked at many materials, and as I</p> <p>20 consider what specifically to rely upon, I look</p> <p>21 more closely at those materials until I reach a</p> <p>22 point of being comfortable with them. So it's</p>
<p style="text-align: right;">Page 59</p> <p>1 THE WITNESS: Among the types of</p> <p>2 documents I reviewed were documents that</p> <p>3 were industry press and kind of trade</p> <p>4 publications related to open web display</p> <p>5 advertising.</p> <p>6 I don't recall whether the term</p> <p>7 specifically was used in those sites, but</p> <p>8 based on reading them, my understanding was</p> <p>9 there's an industry of professionals who</p> <p>10 work in the open web display advertising</p> <p>11 space and that they would understand what</p> <p>12 the term means and that the people who</p> <p>13 wrote the documents are also within the</p> <p>14 industry in that sense and would,</p> <p>15 therefore, understand the term.</p> <p>16 BY MS. GOODMAN:</p> <p>17 Q. And so is it your testimony you</p> <p>18 would expect individuals who work in the ad tech</p> <p>19 industry would understand what the term "open web</p> <p>20 display advertising" is?</p> <p>21 MS. STRICK: Objection: form.</p> <p>22 THE WITNESS: I think individuals</p>	<p style="text-align: right;">Page 61</p> <p>1 not as though I look at a document, accept it or</p> <p>2 reject it immediately. I consider its relevance</p> <p>3 and then think more about it.</p> <p>4 So I reviewed many documents. Not</p> <p>5 all of them are cited here. Some of them might</p> <p>6 be things I wouldn't rely upon, but I can't point</p> <p>7 you to specific things that I didn't rely upon.</p> <p>8 Q. Okay. And you rely upon</p> <p>9 Professor Lee's reports in this case, correct?</p> <p>10 A. Yes.</p> <p>11 Q. Is -- is -- is Dr. Lee a professor?</p> <p>12 A. He is.</p> <p>13 Q. Okay. Do you know him, other than</p> <p>14 from your work on this case?</p> <p>15 A. I've met him once or twice.</p> <p>16 Q. Okay. How long did you spend</p> <p>17 reviewing Professor Lee's report?</p> <p>18 A. I've reviewed Professor Lee's</p> <p>19 report -- or sections of his report on various</p> <p>20 occasions. I recall sitting down with the</p> <p>21 entirety of Professor Lee's report and spending a</p> <p>22 day reading it at least once, but then I've gone</p>

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<p>1 back to it many times. So . . .</p> <p>2 Q. And did you look at any of the</p> <p>3 underlying materials cited in Professor Lee's</p> <p>4 report in connection with your reliance on it?</p> <p>5 A. Broadly, yes, to -- I looked at</p> <p>6 some of the materials cited in Professor Lee's</p> <p>7 report and considered them in forming my own</p> <p>8 opinions.</p> <p>9 Q. How much time did you spend</p> <p>10 reviewing materials cited in Professors Lee [sic]</p> <p>11 report, as opposed to the report itself?</p> <p>12 A. It's -- it's not easy to answer</p> <p>13 that question given that -- I would read the</p> <p>14 report. I might see something that I thought was</p> <p>15 relevant in a footnote, review that material,</p> <p>16 return to reading the report. The two activities</p> <p>17 were simultaneous.</p> <p>18 I could not estimate for you a</p> <p>19 separate amount of time I spent looking at the</p> <p>20 documents that I turned my attention to while</p> <p>21 reading Professor Lee's report.</p> <p>22 Q. Did you look at the documents or</p>	<p>1 sections of Professors Lee [sic] report that --</p> <p>2 you're talking about the entire nine-month span?</p> <p>3 MS. STRICK: Objection: form.</p> <p>4 THE WITNESS: I could not have</p> <p>5 seen his report before I started working on</p> <p>6 this matter and have only reviewed it since</p> <p>7 then.</p> <p>8 BY MS. GOODMAN:</p> <p>9 Q. Okay. Without telling me any</p> <p>10 substance of your communications, did you ever</p> <p>11 communicate with Professor Lee about the contents</p> <p>12 of his report?</p> <p>13 MS. STRICK: Again, with the</p> <p>14 expert -- expert stipulation, you can</p> <p>15 answer yes or no.</p> <p>16 THE WITNESS: No.</p> <p>17 BY MS. GOODMAN:</p> <p>18 Q. Was there anything in</p> <p>19 Professors Lee -- in Professor Lee's report that</p> <p>20 you disagreed with?</p> <p>21 A. Not that I can recall, no.</p> <p>22 Q. Was there anything that you recall</p>
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<p>1 materials cited on that day that you were reading</p> <p>2 the entirety of his report?</p> <p>3 A. Yes, and on other days as well.</p> <p>4 Q. Okay. Can you approximate how much</p> <p>5 time you spent reading Professor Lee's report or</p> <p>6 sections of it over the course of your</p> <p>7 nine months working on this case?</p> <p>8 A. It is very difficult to approximate</p> <p>9 that. Let's say I spent a full day reading a</p> <p>10 draft of his opening report. I spent at least</p> <p>11 half a day reading parts of his other report. I</p> <p>12 returned back to it many times.</p> <p>13 More than two days of work and less</p> <p>14 than five.</p> <p>15 Q. Okay. And that's over the entirety</p> <p>16 of your work on this matter, correct?</p> <p>17 A. Yes. I only reviewed his report</p> <p>18 while working on this matter.</p> <p>19 Q. Sure.</p> <p>20 But I mean you're covering the</p> <p>21 entire nine months that your work -- that you've</p> <p>22 worked on this matter, whenever first you saw</p>	<p>1 in his report that you wanted to look at more</p> <p>2 closely before determining if you agreed or</p> <p>3 disagreed?</p> <p>4 MS. STRICK: Objection: form.</p> <p>5 THE WITNESS: As I said, I</p> <p>6 reviewed his report and, in considering his</p> <p>7 analysis and opinions, I reviewed the</p> <p>8 materials that he relied upon. And in that</p> <p>9 context, I would say I dug in and I tried</p> <p>10 to evaluate whether he was using sound</p> <p>11 economic methods.</p> <p>12 As far as I can recall, I reached</p> <p>13 the conclusion that his methods were sound</p> <p>14 and his conclusions valid. And so I don't</p> <p>15 -- I would say yes, I -- I tried to</p> <p>16 evaluate his work. I thought about it, but</p> <p>17 I don't recall disagreeing with any of it.</p> <p>18 BY MS. GOODMAN:</p> <p>19 Q. Okay. And it's accurate that you</p> <p>20 do not offer any independent opinions related to</p> <p>21 Professor Lee's conclusions?</p> <p>22 MS. STRICK: Objection: form.</p>

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<p>1 THE WITNESS: I don't opine on</p> <p>2 the same questions as Professor Lee.</p> <p>3 BY MS. GOODMAN:</p> <p>4 Q. Okay. And is it accurate that do</p> <p>5 you not offer any independent opinions related to</p> <p>6 Professor Lee's conclusions?</p> <p>7 MS. STRICK: Objection: form.</p> <p>8 THE WITNESS: I believe that's</p> <p>9 correct.</p> <p>10 BY MS. GOODMAN:</p> <p>11 Q. Okay. One of the aspects of</p> <p>12 Professor Lee's report that you rely upon is his</p> <p>13 definition of the relevant antitrust markets,</p> <p>14 correct?</p> <p>15 MS. STRICK: Objection: form.</p> <p>16 THE WITNESS: Yes.</p> <p>17 BY MS. GOODMAN:</p> <p>18 Q. And you've done no independent work</p> <p>19 on that topic, correct?</p> <p>20 MS. STRICK: Objection: form.</p> <p>21 THE WITNESS: I was not asked to</p> <p>22 define an "antitrust market" in this case.</p>	<p>1 the record at 10:37 a.m.</p> <p>2 --oOo--</p> <p>3 (Whereupon, a recess was taken from</p> <p>4 10:37 a.m. EST to 10:49 a.m. EST.)</p> <p>5 --oOo--</p> <p>6 THE VIDEOGRAPHER: We're now back</p> <p>7 on the record at 10:49 a.m.</p> <p>8 You may proceed.</p> <p>9 BY MS. GOODMAN:</p> <p>10 Q. Professor Simcoe, can you turn to</p> <p>11 Paragraph 63 of your report on Page 28 -- your</p> <p>12 opening report, Simcoe 1?</p> <p>13 A. Yes.</p> <p>14 Q. And you see you write that Lee's</p> <p>15 report defines a set of relevant antitrust</p> <p>16 markets for publisher ad servers, ad exchanges</p> <p>17 and advertiser ad networks.</p> <p>18 The remainder of this</p> <p>19 Section III.A.1 stems largely from your review of</p> <p>20 Professor Lee's report, correct?</p> <p>21 MS. STRICK: Objection: form.</p> <p>22 THE WITNESS: Not entirely.</p>
Page 67	Page 69
<p>1 BY MS. GOODMAN:</p> <p>2 Q. And so is it accurate that you have</p> <p>3 not offered an opinion on what a relevant</p> <p>4 antitrust market in this case is?</p> <p>5 A. That's correct.</p> <p>6 Q. Okay. And if we turn to</p> <p>7 Paragraph 59 of your report, starting on Page 27.</p> <p>8 CERTIFIED STENOGRAPHER: I think</p> <p>9 we have to go off the record.</p> <p>10 MS. GOODMAN: Okay. We're going</p> <p>11 off the record.</p> <p>12 THE VIDEOGRAPHER: No; we're</p> <p>13 good.</p> <p>14 MS. GOODMAN: Oh.</p> <p>15 CERTIFIED STENOGRAPHER: Do you</p> <p>16 hear that hum?</p> <p>17 MS. STRICK: Why don't we take a</p> <p>18 break anyway and see if we can figure out</p> <p>19 the hum?</p> <p>20 THE WITNESS: Are we off the</p> <p>21 record?</p> <p>22 THE VIDEOGRAPHER: We're now off</p>	<p>1 BY MS. GOODMAN:</p> <p>2 Q. In large part, what you're doing</p> <p>3 here is summarizing what Professor Lee said?</p> <p>4 MS. STRICK: Objection: form.</p> <p>5 THE WITNESS: Not completely.</p> <p>6 BY MS. GOODMAN:</p> <p>7 Q. I didn't ask in completely.</p> <p>8 Are you, in large part,</p> <p>9 summarizing what Professor Lee wrote in his</p> <p>10 report?</p> <p>11 MS. STRICK: Objection: form.</p> <p>12 THE WITNESS: I summarized some</p> <p>13 of what Professor Lee says. I add my own</p> <p>14 remarks on these markets, and there are</p> <p>15 some figures that are based on analysis</p> <p>16 that I did myself.</p> <p>17 BY MS. GOODMAN:</p> <p>18 [REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p> <p>[REDACTED]</p>

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<p style="text-align: right;">Page 166</p> <p>1 THE WITNESS: No.</p> <p>2 BY MS. GOODMAN:</p> <p>3 Q. Okay. I want to go back a bit to</p> <p>4 Professor Weintraub.</p> <p>5 In Paragraph 36 of your</p> <p>6 report -- let's go to Paragraph 36.</p> <p>7 The last sentence, you write,</p> <p>8 Ultimately, because the number of buyers and</p> <p>9 sellers on an exchange determine it's perceived</p> <p>10 quality, scale is an important dimension of</p> <p>11 competition among exchanges.</p> <p>12 And you cite to</p> <p>13 Professor Weintraub for that opinion, correct?</p> <p>14 A. I do cite to Professor Weintraub</p> <p>15 here, yes.</p> <p>16 Q. Okay. And you cite generally to</p> <p>17 his report, Section III?</p> <p>18 A. Yes.</p> <p>19 Q. Okay. Other than</p> <p>20 Professor Weintraub's opinion, do you have any</p> <p>21 other basis for your conclusion that the number</p> <p>22 of buyers and sellers on an exchange determine</p>	<p style="text-align: right;">Page 168</p> <p>1 against spam?</p> <p>2 MS. STRICK: Objection: form.</p> <p>3 THE WITNESS: I've considered</p> <p>4 many other features or characteristics of</p> <p>5 exchanges, but the evidence I've seen makes</p> <p>6 me think that the most important factor is</p> <p>7 scale.</p> <p>8 And the -- the key thing to keep</p> <p>9 in mind is that perceived quality has an</p> <p>10 effect on demand only in terms of relative</p> <p>11 perceived quality of different products.</p> <p>12 BY MS. GOODMAN:</p> <p>13 Q. Okay. And you agree that the ad</p> <p>14 exchange market, as Professor Lee describes it --</p> <p>15 or defines it, includes differentiated products?</p> <p>16 MS. STRICK: Objection: form.</p> <p>17 THE WITNESS: Yes.</p> <p>18 BY MS. GOODMAN:</p> <p>19 Q. Okay. And that means that ad</p> <p>20 exchanges provide a distinctive set of features</p> <p>21 and services from one another?</p> <p>22 A. Yes. It means not all ad exchanges</p>
<p style="text-align: right;">Page 167</p> <p>1 its perceived quality and, thus, scale is an</p> <p>2 important dimension of competition among ad</p> <p>3 exchanges?</p> <p>4 A. Yes.</p> <p>5 Q. Okay. What are the other sources</p> <p>6 of your opinion?</p> <p>7 A. This idea is fundamental in the</p> <p>8 economics of multisided platforms. It's</p> <p>9 something that I come across all the time in my</p> <p>10 academic work.</p> <p>11 Q. Okay. Are there other factors than</p> <p>12 the number of buyer and sellers on an exchange</p> <p>13 that determine its perceived quality?</p> <p>14 MS. STRICK: Objection: form.</p> <p>15 THE WITNESS: Yes, that's</p> <p>16 possible.</p> <p>17 BY MS. GOODMAN:</p> <p>18 Q. Did you consider any of those other</p> <p>19 factors?</p> <p>20 A. Yes.</p> <p>21 Q. Was -- is another factor that</p> <p>22 affects quality an exchange's ability to guard</p>	<p style="text-align: right;">Page 169</p> <p>1 are exactly the same.</p> <p>2 Q. And there is -- what -- can you</p> <p>3 characterize the degree of differentiation among</p> <p>4 ad exchanges in Professor Lee's ad exchange</p> <p>5 market?</p> <p>6 MS. STRICK: Objection form.</p> <p>7 THE WITNESS: As I noted earlier,</p> <p>8 in my view, scale is the most important</p> <p>9 aspect of differentiation, and there are</p> <p>10 enormous differences in scale. So there's</p> <p>11 quite a bit of differentiation.</p> <p>12 BY MS. GOODMAN:</p> <p>13 Q. Any other factors that you</p> <p>14 considered -- strike that.</p> <p>15 Are there any other factors</p> <p>16 that determine quality which you observed a --</p> <p>17 a -- a large degree of differentiation among the</p> <p>18 ad exchanges in Professor Lee's market?</p> <p>19 MS. STRICK: Objection: form.</p> <p>20 THE WITNESS: I considered -- or</p> <p>21 saw evidence related to several other</p> <p>22 characteristics, and I think it's likely</p>

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1 that some exchanges have certain
2 characteristics that others don't have.
3 And in that sense, the relative
4 differentiation on that feature is large.

5 But the evidence also suggests
6 that on net -- the evidence I've seen
7 didn't make me believe that on net, there
8 were large differences in exchange quality
9 on nonscale features across the exchanges.

10 BY MS. GOODMAN:

11 Q. Okay. And did that -- strike that.

12 MS. GOODMAN: All right. Do you
13 want to take a lunch break now?

14 MS. STRICK: I'll take lunch.

15 THE WITNESS: Okay.

16 THE VIDEOGRAPHER: We're now off
17 the record at 1:02 p.m.

18 --oOo--

19 (Whereupon, at 1:02 p.m. EST, a
20 luncheon recess was taken.)

21 --oOo--

22

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1 AFTERNOON SESSION

2 (1:38 p.m. EST)

3 --oOo--

4 TIMOTHY S. SIMCOE, PH.D.,

5 was called for continued examination and, after
6 having been previously duly sworn, was examined
7 and testified further as follows:

8 --oOo--

9 THE VIDEOGRAPHER: We're now back

10 on the record at 1:38 p.m.

11 You may proceed.

12 --oOo--

13 EXAMINATION (CONTINUED) BY COUNSEL FOR DEFENDANT

14 --oOo--

15 BY MS. GOODMAN:

16 [REDACTED]

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1

[illegible]

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1

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1 [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

10 BY MS. GOODMAN:

11 Q. And in your work as an economist,
12 do you typically draw conclusions from a
13 regression that has only seven observations?

14 MS. STRICK: Objection: form.

15 THE WITNESS: It depends on the
16 type of conclusions you have in mind.

17 BY MS. GOODMAN:

18 Q. What kinds of instances is it
19 appropriate in the generally accepted standards
20 of economics to draw a conclusion from a
21 regression with only seven observations?
22 A. I'm not sure how to interpret all

[illegible]

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<p>1 produces a conservative result.</p> <p>2 BY MS. GOODMAN:</p> <p>3 Q. Okay. And in your report at</p> <p>4 Paragraph 137 --</p> <p>5 A. My opening report?</p> <p>6 Q. Yes.</p> <p>7 -- you say, The basic idea</p> <p>8 behind your comparables approach is to find</p> <p>9 transactions that were not influenced by the</p> <p>10 relevant conduct and use the price of those</p> <p>11 transactions as a benchmark to estimate the</p> <p>12 counterfactual but-for price.</p> <p>13 Do you see that?</p> <p>14 A. Yes.</p> <p>15 Q. And so in this idea, you need to</p> <p>16 find transactions that were not influenced by the</p> <p>17 relevant conduct, correct?</p> <p>18 A. I explain why the effect that the</p> <p>19 relevant conduct could have had on the</p> <p>20 transactions that I use is to increase the take</p> <p>21 rate of those transactions, which leads to a</p> <p>22 conservative estimate under my threshold.</p>	<p>1 THE WITNESS: Control -- do I</p> <p>2 agree that there are -- could you repeat</p> <p>3 that?</p> <p>4 BY MS. GOODMAN:</p> <p>5 Q. Do you agree that it is necessary</p> <p>6 to control for differences, in this case, between</p> <p>7 Google and those to whom you're comparing Google?</p> <p>8 A. The word "control" can have</p> <p>9 different meanings; but broadly speaking, one</p> <p>10 seeks to choose comparable transactions in a</p> <p>11 manner that makes them similar, except for the</p> <p>12 alleged conduct.</p> <p>13 Q. Okay. Do you also need to -- so</p> <p>14 what did you do in your comparables approach to</p> <p>15 compare -- to control for the things that makes</p> <p>16 Google similar or dissimilar to the other</p> <p>17 exchanges in your comparables approach?</p> <p>18 MS. STRICK: Objection: form.</p> <p>19 THE WITNESS: So part of the</p> <p>20 question's premise is wrong. I didn't</p> <p>21 select exchanges; I selected transactions.</p> <p>22 This was something I spent some time on in</p>
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<p>1 Q. How are you confident that it leads</p> <p>2 to a conservative estimate, when you didn't</p> <p>3 measure for the increase in price allegedly</p> <p>4 charged by other exchanges?</p> <p>5 MS. STRICK: Objection: form.</p> <p>6 THE WITNESS: I explain this in</p> <p>7 my opening report. It's related to this --</p> <p>8 to the economic idea of strategic</p> <p>9 complementarities, which is to say that in</p> <p>10 -- under differentiated Bertrand</p> <p>11 competition, firms respond to price changes</p> <p>12 by other firms in the same direction, and</p> <p>13 it's standard in economics to make</p> <p>14 inferences about direction without trying</p> <p>15 to measure them.</p> <p>16 BY MS. GOODMAN:</p> <p>17 Q. Okay. Do you agree that when</p> <p>18 conducting yardstick damages analysis, you need</p> <p>19 to control for as many differences between the</p> <p>20 alleged violator and the groups against whom</p> <p>21 you're comparing the alleged violator?</p> <p>22 MS. STRICK: Objection: form.</p>	<p>1 the rebuttal report.</p> <p>2 BY MS. GOODMAN:</p> <p>3 Q. Okay. Let's set that aside for a</p> <p>4 second because we'll get to that. But I -- I --</p> <p>5 I take the -- the point.</p> <p>6 But I just want to know, what</p> <p>7 did you do to control for any differences that</p> <p>8 don't relate to the alleged misconduct in the</p> <p>9 selection of your transactions or of your</p> <p>10 exchanges?</p> <p>11 MS. STRICK: Objection: form.</p> <p>12 THE WITNESS: I chose</p> <p>13 transactions from the same relevant</p> <p>14 antitrust market, from --</p> <p>15 BY MS. GOODMAN:</p> <p>16 Q. And --</p> <p>17 A. -- from -- from exchanges that</p> <p>18 didn't engage in the conduct.</p> <p>19 Q. -- and is there anything else that</p> <p>20 you did to evaluate the appropriateness of the</p> <p>21 transactions or exchanges that you chose as</p> <p>22 comparables?</p>

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<p style="text-align: right;">Page 194</p> <p>1 MS. STRICK: Objection: form.</p> <p>2 THE WITNESS: I chose</p> <p>3 transactions. I chose them on the basis of</p> <p>4 their being in the same relevant</p> <p>5 antitrust -- well, using -- transactions</p> <p>6 that use the tools in the relevant</p> <p>7 antitrust market, and I considered the</p> <p>8 broad range of types of transactions</p> <p>9 conducted on AdX and at the other exchanges</p> <p>10 in that market.</p> <p>11 BY MS. GOODMAN:</p> <p>12 Q. And did you control for any</p> <p>13 differences among the broad ranges of</p> <p>14 transactions conducted on AdX and on the other</p> <p>15 exchanges in the market?</p> <p>16 MS. STRICK: Objection: form.</p> <p>17 THE WITNESS: What types of</p> <p>18 differences do you have in mind?</p> <p>19 BY MS. GOODMAN:</p> <p>20 Q. Any of the differences that you</p> <p>21 have come to learn about in the course of your</p> <p>22 study of the differentiated products within the</p>	<p style="text-align: right;">Page 196</p> <p>1 MS. STRICK: Objection: form.</p> <p>2 THE WITNESS: To tell you -- to</p> <p>3 answer the question about an ideal</p> <p>4 yardstick, I'd like to know, are we doing</p> <p>5 a -- a market-level or a -- a firm-level</p> <p>6 analysis or a transaction-level, the ideal</p> <p>7 in -- in the context of what -- what type</p> <p>8 of analysis?</p> <p>9 But the -- the premise is right.</p> <p>10 One wants something that is as close as</p> <p>11 possible except for the -- the conduct that</p> <p>12 you are trying to estimate the effect of.</p> <p>13 BY MS. GOODMAN:</p> <p>14 Q. And so what did you do to make sure</p> <p>15 that the transactions or the exchanges which you</p> <p>16 included in your comparables approach were as</p> <p>17 close as possible except for the conduct that you</p> <p>18 are trying to estimate the effect of?</p> <p>19 MS. STRICK: Objection: form.</p> <p>20 THE WITNESS: I chose to include</p> <p>21 all of the transactions that I could</p> <p>22 identify in the relevant market to make</p>
<p style="text-align: right;">Page 195</p> <p>1 ad exchange market?</p> <p>2 MS. STRICK: Objection --</p> <p>3 THE WITNESS: The --</p> <p>4 MS. STRICK: -- form.</p> <p>5 THE WITNESS: -- the ad exchanges</p> <p>6 are differentiated products; but right now,</p> <p>7 we're talking about transactions in the</p> <p>8 open web display impressions market,</p> <p>9 correct?</p> <p>10 BY MS. GOODMAN:</p> <p>11 Q. I'm talking about your comparables</p> <p>12 approach and what you used, which are a set of</p> <p>13 transactions from a set of ad exchanges in the</p> <p>14 relevant market, as Professor Lee defined it and</p> <p>15 what I believe you testified to earlier.</p> <p>16 A. Yes.</p> <p>17 MS. STRICK: Objection: form.</p> <p>18 BY MS. GOODMAN:</p> <p>19 Q. Let me try it this way: Do you</p> <p>20 agree that an ideal yardstick or comparable</p> <p>21 transaction or firm is one who is as close to the</p> <p>22 -- to Google as possible?</p>	<p style="text-align: right;">Page 197</p> <p>1 them comparable to the broad types of</p> <p>2 transactions conducted on AdX --</p> <p>3 BY MS. GOODMAN:</p> <p>4 Q. Well, I --</p> <p>5 A. -- and I also did the event study</p> <p>6 analysis, which I view as complementary and a way</p> <p>7 to control for some kinds of differences across</p> <p>8 exchanges.</p> <p>9 Q. So you say you chose to include all</p> <p>10 the transactions that you could identify in the</p> <p>11 transactional data, correct?</p> <p>12 MS. STRICK: Objection: form.</p> <p>13 THE WITNESS: What I did is</p> <p>14 described in the opening report. But</p> <p>15 Professor Lee defined a relevant antitrust</p> <p>16 market. That market included a number of</p> <p>17 exchanges. I used all of the data that was</p> <p>18 usable that was provided by all of the</p> <p>19 exchanges in the relevant antitrust market.</p> <p>20 And as I explain in my report, that</p> <p>21 provides, after you pool all of them</p> <p>22 together, a set of transactions on ad</p>

50 (Pages 194 - 197)

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1 exchanges for open web display ads that is
2 the basis for the -- the comparables
3 analysis.

4 BY MS. GOODMAN:

5 Q. And my question is, What did you do
6 after compiling that set of transactions to
7 figure out whether they are as close as possible
8 to Google but for the alleged anticompetitive
9 conduct?

10 MS. STRICK: Objection: form.

11 THE WITNESS: So far, this
12 conversation, we haven't talked about any
13 material types of differences in those
14 transactions, but --

15 BY MS. GOODMAN:

16



Bar Index	Approximate Length (0-100)
1	10
2	95
3	98
4	75
5	90
6	100
7	100
8	100

[illegible][illegible][illegible]

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<p style="text-align: right;">Page 386</p> <p>1 MS. STRICK: Oh. Let's take a</p> <p>2 10 -- let's take a 10-minute break, go off</p> <p>3 the record --</p> <p>4 MS. GOODMAN: Okay.</p> <p>5 MS. STRICK: -- when we'll get to</p> <p>6 come back.</p> <p>7 THE VIDEOGRAPHER: We're now off</p> <p>8 the record at 6:07 p.m.</p> <p>9 --oOo--</p> <p>10 (Whereupon, a recess was taken from</p> <p>11 6:07 p.m. EST to 6:15 p.m. EST.)</p> <p>12 --oOo--</p> <p>13 THE VIDEOGRAPHER: We're now back</p> <p>14 on the record at 6:15 p.m.</p> <p>15 You may proceed.</p> <p>16 MS. STRICK: I have no redirect.</p> <p>17 MS. GOODMAN: Okay.</p> <p>18 THE VIDEOGRAPHER: Okay. This</p> <p>19 now ends the deposition of</p> <p>20 Dr. Timothy Simcoe. We're off the record</p> <p>21 at 6:15 p.m.</p> <p>22 (Whereupon, the following</p>	<p style="text-align: right;">Page 388</p> <p>1 C E R T I F I C A T E</p> <p>2 I, Cindy L. Sebo, Nationally Certified Court</p> <p>3 Reporter herein, do hereby certify that the foregoing</p> <p>4 deposition of TIMOTHY S. SIMCOE, PH.D. was taken</p> <p>5 before me pursuant to notice at the time and place</p> <p>6 indicated; that said witness duly swore to tell the</p> <p>7 truth, the whole truth, and nothing but the truth</p> <p>8 under penalties of perjury; that said testimony of</p> <p>9 witness was correctly recorded to the best of my</p> <p>10 abilities in machine shorthand, thereafter</p> <p>11 transcribed under my supervision with computer-aided</p> <p>12 transcription; that deposition is a true and accurate</p> <p>13 record of the testimony given by the witness; that I</p> <p>14 am neither counsel, nor kin to any party in said</p> <p>15 action, nor interested in the outcome; and that a</p> <p>16 copy of this transcript obtained from a source other</p> <p>17 than the court reporting firm, including an adversary</p> <p>18 or co-counsel in the matter, is uncertified and may</p> <p>19 not be used at trial.</p> <p>20 CINDY L. SEBO, RMR, CRR, CLR, RPR, CCR, CSR,</p> <p>21 RSA, CA CSR 14409, NJ Certified CR 30XI0024460,</p> <p>22 NJ Certified RT 30XR00019500, NM CSR 589, NY</p> <p>Realtime Court Reporter, NY Association Certified</p> <p>Reporter, OR CSR 230105, TN CSR 998, TX CSR</p> <p>12778, WA CSR 23005926, Notary Public</p>
<p style="text-align: right;">Page 387</p> <p>1 discussion was held off the video record</p> <p>2 and on the stenographic record:)</p> <p>3 CERTIFIED STENOGRAPHER: I</p> <p>4 understand you will be getting daily,</p> <p>5 Counsel.</p> <p>6 And do you need the job daily as</p> <p>7 well?</p> <p>8 MS. CLEMONS: Yes, we need daily</p> <p>9 and a rough draft.</p> <p>10 CERTIFIED STENOGRAPHER: Sure,</p> <p>11 not a problem.</p> <p>12</p> <p>13 (Witness excused.)</p> <p>14 (Deposition concluded at 6:15 p.m.</p> <p>15 EST.)</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p>	<p style="text-align: right;">Page 389</p> <p>1 Amanda Strick, Esq.</p> <p>2 Amanda.strick@usdoj.gov</p> <p>3 February 26, 2024</p> <p>4 RE: United States, Et Al v. Google, LLC</p> <p>5 2/23/2024, Timothy S. Simcoe (#6456894)</p> <p>6 The above-referenced transcript is available for</p> <p>7 review.</p> <p>8 Within the applicable timeframe, the witness should</p> <p>9 read the testimony to verify its accuracy. If there are</p> <p>10 any changes, the witness should note those with the</p> <p>11 reason, on the attached Errata Sheet.</p> <p>12 The witness should sign the Acknowledgment of</p> <p>13 Deponent and Errata and return to the deposing attorney.</p> <p>14 Copies should be sent to all counsel, and to Veritext at</p> <p>15 erratas-cs@veritext.com</p> <p>16 Return completed errata within 30 days from</p> <p>17 receipt of testimony.</p> <p>18 If the witness fails to do so within the time</p> <p>19 allotted, the transcript may be used as if signed.</p> <p>20</p> <p>21</p> <p>22 Yours,</p> <p>Veritext Legal Solutions</p> <p>24</p> <p>25</p>

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<p style="text-align: right;">Page 390</p> <p>1 United States, Et Al v. Google, LLC</p> <p>2 Timothy S. Simcoe (#6456894)</p> <p>3 E R R A T A S H E E T</p> <p>4 PAGE ____ LINE ____ CHANGE ____</p> <p>5 _____</p> <p>6 REASON _____</p> <p>7 PAGE ____ LINE ____ CHANGE ____</p> <p>8 _____</p> <p>9 REASON _____</p> <p>10 PAGE ____ LINE ____ CHANGE ____</p> <p>11 _____</p> <p>12 REASON _____</p> <p>13 PAGE ____ LINE ____ CHANGE ____</p> <p>14 _____</p> <p>15 REASON _____</p> <p>16 PAGE ____ LINE ____ CHANGE ____</p> <p>17 _____</p> <p>18 REASON _____</p> <p>19 PAGE ____ LINE ____ CHANGE ____</p> <p>20 _____</p> <p>21 REASON _____</p> <p>22 _____</p> <p>23 _____</p> <p>24 Timothy S. Simcoe Date</p> <p>25</p>	
<p style="text-align: right;">Page 391</p> <p>1 United States, Et Al v. Google, LLC</p> <p>2 Timothy S. Simcoe (#6456894)</p> <p>3 ACKNOWLEDGEMENT OF DEPONENT</p> <p>4 I, Timothy S. Simcoe, do hereby declare that I</p> <p>5 have read the foregoing transcript, I have made any</p> <p>6 corrections, additions, or changes I deemed necessary as</p> <p>7 noted above to be appended hereto, and that the same is</p> <p>8 a true, correct and complete transcript of the testimony</p> <p>9 given by me.</p> <p>10 _____</p> <p>11 _____</p> <p>12 Timothy S. Simcoe Date</p> <p>13 *If notary is required</p> <p>14 SUBSCRIBED AND SWORN TO BEFORE ME THIS</p> <p>15 ____ DAY OF ____, 20__.</p> <p>16 _____</p> <p>17 _____</p> <p>18 _____</p> <p>19 NOTARY PUBLIC</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>	

1 C E R T I F I C A T E

2 I, Cindy L. Sebo, Nationally Certified Court
3 Reporter herein, do hereby certify that the foregoing
4 deposition of **TIMOTHY S. SIMCOE, PH.D.** was taken
5 before me pursuant to notice at the time and place
6 indicated; that said witness duly swore to tell the
7 truth, the whole truth, and nothing but the truth
8 under penalties of perjury; that said testimony of
9 witness was correctly recorded to the best of my
10 abilities in machine shorthand, thereafter
11 transcribed under my supervision with computer-aided
12 transcription; that deposition is a true and accurate
13 record of the testimony given by the witness; that I
14 am neither counsel, nor kin to any party in said
15 action, nor interested in the outcome; and that a
16 copy of this transcript obtained from a source other
17 than the court reporting firm, including an adversary
18 or co-counsel in the matter, is uncertified and may
19 not be used at trial.

20 CINDY L. SEBO, RMR, CRR, CLR, RPR, CCR, CSR,
21 RSA, CA CSR 14409, NJ Certified CR 30XI0024460,
22 NJ Certified RT 30XR00019500, NM CSR 589, NY
Realtime Court Reporter, NY Association Certified
Reporter, OR CSR 230105, TN CSR 998, TX CSR
12778, WA CSR 23005926, Notary Public

Errata Sheet for the Transcription of Timothy Simcoe

Case Name: *United States et al v. Google LLC*, No. 1:23-cv-00108-LMB-JFA (E.D. Va.)

Depo. Date: February 23, 2024

Deponent: Timothy Simcoe

[illegible]

128	4	Change “a effect” to “an effect”	Transcription Error
129	6	Change “antitrust damages, anticompetitive” to “antitrust damages, not anticompetitive”	Transcription Error
143	22	Delete “world”	Transcription Error
147	12	Change “to multihoming exchanges” to “to multihome on exchanges”	Transcription Error
147	21	Change “to multihoming exchanges” to “to multihome among exchanges”	Transcription Error
160	14	Change “do. I thought they made sense” to “do, I thought they made sense”	Transcription Error
█	█	██	████████████████
█	█	██	████████████
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190	18	Delete “that”	Transcription Error
█	█	██ ████████████	████████████
234	7	Delete “the”	Transcription Error
█	█	██ ████████████████████████████████████	████████████
█	█	██	████████████████
█	█	██	████████████████
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█	█	██ ████████████	████████████████
█	█	██ ████████████████████████████████████	████████████████
█	█	██	████████████████
█	█	██	████████████████
█	█	██	████████████████
307	10	Change “parameters, such as CPM type of ad, ad	Transcription Error

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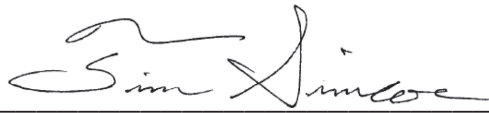
Page 391

1 United States, Et Al v. Google, LLC

2 Timothy S. Simcoe (#6456894)

3 ACKNOWLEDGEMENT OF DEPONENT

4 I, Timothy S. Simcoe, do hereby declare that I
5 have read the foregoing transcript, I have made any
6 corrections, additions, or changes I deemed necessary as
7 noted above to be appended hereto, and that the same is
8 a true, correct and complete transcript of the testimony
9 given by me.

10 
11 _____

March 21, 2024

12 Timothy S. Simcoe

Date

13 *If notary is required

14 SUBSCRIBED AND SWORN TO BEFORE ME THIS

15 _____ DAY OF _____, 20____.

16
17
18 _____
19 NOTARY PUBLIC
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